

Hearing Date: March 7, 2018 at 9:30 a.m. (Atlantic Time)  
Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF BETTINA M. WHYTE,  
IN HER CAPACITY AS THE COFINA AGENT, FOR INTERIM  
ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
FROM AUGUST 3, 2017 THROUGH SEPTEMBER 30, 2017**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**EXHIBITS**

Exhibit 1 – Certification of Bettina M. Whyte

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the August Fee Statement

Exhibit 4-B – Time and Expense Detail for the September Fee Statement

**SUMMARY SHEET TO THE FIRST INTERIM APPLICATION OF BETTINA M. WHYTE FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED IN HER CAPACITY AS THE COFINA AGENT FROM AUGUST 3, 2017 THROUGH SEPTEMBER 30, 2017**

Name of Applicant	Bettina M. Whyte
Time period covered by this application	August 3, 2017 through September 30, 2017
Total compensation incurred this period	\$ 264,460.00
Total expenses sought this period	\$ 21,392.86
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 3, 2017
Date of order approving employment	August 10, 2017 <u>nunc pro tunc</u> to August 3, 2017
Total compensation approved by interim order to date	N/A
Total expenses approved by interim order to date	N/A
Total allowed compensation paid to date	N/A
Total allowed expenses paid to date	N/A
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$238,014.00
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$21,392.86



To the Honorable United States District Court Judge Laura Taylor Swain:

Bettina M. Whyte ("**Ms. Whyte**"), in her capacity as the COFINA Agent (together with her employees, the "**COFINA Agent**") in the above-captioned Title III cases ( the "**Title III Cases**"), hereby submits her first interim fee application (the "**Application**") for an award of interim compensation for professional services rendered in the amount of \$264,460.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$21,392.86, for the period of August 3, 2017 through September 30, 2017 (the "**Application Period**"). The COFINA Agent submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("**PROMESA**"),<sup>2</sup> 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the "**Bankruptcy Code**"),<sup>3</sup> Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"),<sup>4</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "**Local Rules**")<sup>5</sup> and the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "**Interim Compensation Order**") [Dkt. No. 1715]. In support of the Application, in her capacity as the COFINA Agent, Ms. Whyte respectfully represents:

---

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>3</sup> Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

<sup>4</sup> All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>5</sup> The Local Rules are made applicable to these Title III Cases by the Court's *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].



### **JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
2. Venue is proper pursuant to section 306(a) of PROMESA.
3. The COFINA Agent makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below) and the Interim Compensation Order.

### **BACKGROUND**

#### **A. General Background**

4. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

5. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“**HTA**”), by and through the Oversight Board, as HTA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority ("**PREPA**"), by and through the Oversight Board, as PREPA's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the "**Title III Cases**") are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

**B. The COFINA Agent's Retention**

10. On August 10, 2017, the Court entered the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Dkt. No. 996] (the "**Commonwealth-COFINA Stipulation**"), which appointed Ms. Whyte as the COFINA Agent. The Commonwealth-COFINA Stipulation also authorized COFINA to compensate her in accordance with the COFINA Agent's normal hourly rates and reimburse the COFINA Agent for the firm's actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), the COFINA Agent has filed two monthly fee statements and has been paid 90%<sup>6</sup> of the fees and 100% of the expenses for her monthly fee statements for August and September in accordance with the Interim Compensation Order. Prior to the submission of this Application, no previous request for interim allowance of compensation for professional services rendered had been made by the COFINA Agent to this Court.

---

<sup>6</sup> The Debtors erroneously paid the entire amount of the fees requested in the monthly fee statement for August to the COFINA Agent without accounting for the 10% holdback. In order to comply with the holdback requirements in the Interim Compensation Order, the COFINA Agent has allocated this 10% overpayment as a prepayment of her fees for her fee statement for November (and she has accounted for this prepayment in her fee request for November), and the COFINA Agent is treating the 10% of the fees under the August fee statement as still due pending the Court's approval of this Application.



**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

11. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, the COFINA Agent requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$ 285,852.86 (the “**Application Amount**”), which includes (a) compensation of \$ 264,460.00 in fees for services rendered to COFINA and (b) reimbursement of \$ 21,392.86 in actual and necessary expenses in connection with these services. As of the date hereof, the COFINA Agent has been paid all amounts other than \$ 26,446.00, which represents 10% of the COFINA Agent’s fees that have been “held back” (generally referred to herein as the “**Holdback**”) for the period August 3, 2017 through September 30, 2017.<sup>7</sup>

**PRIOR INTERIM AWARDS AND REQUESTS**

12. No previous request for interim allowance of compensation for professional services rendered has been made by the COFINA Agent to this Court.

**FEES AND EXPENSES FOR THE APPLICATION PERIOD**

13. The COFINA Agent’s services in these cases have been substantial, necessary, and beneficial to COFINA. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required the COFINA Agent, in the discharge of her professional responsibilities, to devote substantial time by professionals.

---

<sup>7</sup> See footnote 6.



14. Specifically, the COFINA Agent's requested compensation reflects the requisite time, skill and effort the COFINA Agent and her employees expended during the Application Period towards, inter alia: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; and (b) preparing for and attending various mediation sessions and hearings, including participating in calls with the mediators.

#### **MONTHLY FEE STATEMENTS**

15. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections are received, the Debtors are authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay her fees pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent and her professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . ." COFINA Protections Order ¶ 5. The

COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent's professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA's nonpayment.

16. In compliance with the Interim Compensation Order, the COFINA Agent has submitted two (2) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period August 3, 2017 through August 30, 2017 (the "**August Fee Statement**"), the COFINA Agent requested payment of \$156,663.43, representing the total of (i) \$ 144,189.00, which is 90% of the fees requested for services rendered (*i.e.*, \$160,210.00) plus (ii) \$12,474.43, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period September 1, 2017 through September 30, 2017 (the "**September Fee Statement**"), the COFINA Agent requested payment of \$102,743.43, representing the total of (i) \$93,825.00, which is 90% of the fees requested for services rendered (*i.e.*, \$104,250.00), plus (ii) \$8,918.43, representing 100% of the expenses incurred during the period.

**FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD**

17. Annexed hereto as Exhibit 1 is the Certification of Bettina M. Whyte pursuant to the Local Rules (the "**Certification**").

18. Annexed hereto as Exhibit 2 is a summary sheet listing professional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of the COFINA Agent's fees attributable to each individual.

19. The COFINA Agent also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

20. The COFINA Agent maintains written records of the time expended by the professionals carrying out professional services to COFINA. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by the COFINA Agent during the Application Period and the aggregate amount of hours and fees expended for each of those matters.

21. Except as set forth in the Certification, no agreement or understanding exists between the COFINA Agent and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

22. The fees charged by the COFINA Agent in these title III cases are billed in accordance with its existing billing rates and procedures.

23. The rates the COFINA Agent charged in these cases are consistent with the rates charged by the COFINA Agent to her non-bankruptcy clients. The COFINA Agent's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market.



**SUMMARY OF SERVICES RENDERED**

24. The following summary highlights the major areas to which the COFINA Agent devoted substantial time and attention during the Application Period. The full breadth of the COFINA Agent's services are reflected in the time records, copies of which are annexed hereto as Exhibits 4(A)-(B).

**A. Mediation**  
**(Fees: \$ 213,120.00/ Hours Billed: 207.3)**

25. On June 23, 2017, this Court entered the *Order Appointing Mediation Team* [Dkt. No. 430] (the "**Mediation Order**") to establish a process to attempt to cooperatively resolve issues arising in the Title III Cases, including the Commonwealth-COFINA Dispute.

26. The parties bound by the Mediation Order include the COFINA Agent, the Commonwealth Agent and certain of their respective constituents, among others. The Mediation Order requires principals with settlement authority and their respective advisors to personally attend the mediation sessions.

27. The subject matter of the mediations is confidential but generally encompassed any and all issues arising in the Title III Cases, as determined by the appointed mediation team.

28. During the Application Period the COFINA Agent spent a significant amount of time reviewing and analyzing relevant issues to assist and comment regarding draft mediation statements setting forth the COFINA Agent's position on these issues. Additionally, the COFINA Agent attended various mediation sessions during the Application Period. The COFINA Agent also spent significant time communicating and consulting with Willkie Farr & Gallagher LLP (WF&G), as counsel to the COFINA Agent, and other professionals, including the COFINA constituents that are participating in the mediation, and the mediators.

**B. Litigation**  
**(Fees: \$20,570.00 / Hours Billed: 18.7)**

29. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

30. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership and constitutionality of COFINA's sales and use tax revenue.

31. During the Application Period, the COFINA Agent spent time on a range of issues arising in the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. The COFINA Agent met with and held telephonic discussions with a number of the stakeholders about the dispute, reviewed legal arguments relating to the dispute (relying on the legal review and analysis provided by WF&G), reviewed and provided comments on Court documents and other documents provided to her by various stakeholders. The COFINA Agent conferred regularly with WF&G and local Puerto Rico counsel to the COFINA Agent.

**C. Fee Application**  
**(Fees: \$ 4,050.00/ Hours Billed: 3.9)**

32. The COFINA Agent spent time to prepare monthly fee statements as required by the Interim Compensation Order.

**D. Non-Working Travel**  
**(Fees: \$ 26,720.00 / Hours Billed: 26.2)**

33. In accordance with the UST Guidelines, the COFINA Agent has billed all non-working travel time to this matter. All time in this matter was billed at fifty percent (50%) of the COFINA Agent's standard hourly rates.

**EVALUATING THE COFINA AGENT'S SERVICES**

34. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of



the United States Code.

48 U.S.C. § 2176(c).

35. The COFINA Agent respectfully submits that the services for which she seeks compensation in this Application were necessary for and beneficial to the estate. The COFINA Agent further submits that the services rendered were performed efficiently and effectively. Finally, the COFINA Agent submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

**THE COFINA AGENT'S REQUEST FOR INTERIM COMPENSATION**

36. The COFINA Agent submits that her request for interim allowance of compensation is reasonable. The services rendered by the COFINA Agent, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by the COFINA Agent during the Application Period were performed diligently and efficiently.

37. The professional services performed by the COFINA Agent during the Application Period required an aggregate expenditure of 256.1 hours by the COFINA Agent and her employee.

38. The COFINA Agent's hourly billing rates for professionals working on these cases ranged from \$800.00 - \$1,100.00. The COFINA Agent's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by the COFINA Agent are the same as those generally charged to, and paid by, the COFINA Agent's other clients. Indeed, unlike fees paid by most of the COFINA Agent's clients, due to the "holdback" of fees from prior Monthly Fee

Statements and the delays inherent in the fee application process, the present value of the fees paid to the COFINA Agent by the Debtors generally is less than fees paid monthly by other clients.

### **DISBURSEMENTS**

39. The COFINA Agent incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, the COFINA Agent respectfully requests allowance of such reimbursement in full.

40. The disbursements for which the COFINA Agent seeks reimbursement include the following:

- a. Administrative Expenses – Charged for duplicating and reproduction costs, cost of supplies, invoicing software user fees;
- b. Teleconferencing – the COFINA Agent does not charge for long distance telephone calls but does bill for the use of teleconferencing services;
- c. Postage/ Messenger/Delivery Services – the COFINA Agent's practice is to charge postal, overnight delivery and courier services at actual cost;
- d. Lodging/Travel Expenses/Airfare – The COFINA Agent's practice is to charge lodging, airfare and travel services at actual cost to the client;
- e. Local Car Service - The COFINA Agent's practice is to charge ground transportation services at actual cost to the client; and
- f. Local Meals - The COFINA Agent's practice is to charge for local meals while traveling out of town to attending meetings, mediations and hearings at actual cost to the client.

**PROCEDURE**

41. In accordance with the Interim Compensation Order, the COFINA Agent has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.<sup>8</sup> The COFINA Agent submits that no other or further notice is required.

42. No previous application for the relief sought herein has been made to this or any other court.

---

<sup>8</sup> Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.



**CONCLUSION**

WHEREFORE, the COFINA Agent respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to the COFINA Agent for services rendered from August 3, 2017 through September 30, 2017, inclusive, in the amount of \$264,460.00;
- (b) allowing interim approval of reimbursement to the COFINA Agent of actual, necessary expenses incurred in connection with the rendition of such services from August 3, 2017 through September 30, 2017, inclusive, in the amount of \$21,392.86;
- (c) approving and directing the payment of all fees and expenses incurred by the COFINA Agent that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: December 18, 2017

Bettina M. Whyte, as COFINA Agent

By: /s/ Bettina M. Whyte  
Bettina M. Whyte

545 West Sagebrush Drive  
Jackson, WY 83001  
Telephone: (917) 826-8781

By: /s/ Matthew A. Feldman

Matthew A. Feldman (*pro hac vice*)  
Joseph G. Minias (*pro hac vice*)  
Paul V. Shalhoub (*pro hac vice*)  
WILLKIE FARR & GALLAGHER LLP  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111

*Counsel to the COFINA Agent*

By: /s/ Nilda M. Navarro-Cabrer

Nilda M. Navarro-Cabrer  
NAVARRO-CABRER LAW OFFICES  
(USDC-PR 20212)  
El Centro I, Suite 206  
500 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918  
Telephone: (787) 764-9595  
Facsimile: (787) 765-7575

*Local Counsel to the COFINA Agent*

**EXHIBIT 1**

**Certification of Bettina M. Whyte**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF BETTINA M. WHYTE PURSUANT TO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF  
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Bettina M. Whyte, certify as follows:

1. I am the COFINA Agent in the above-captioned cases.
2. I submit this certification in conjunction with the COFINA Agent's first interim application (the "**Application**")<sup>2</sup> for allowance of fees and reimbursement of expenses for the period August 3, 2017 through September 30, 2017 (the "**Application Period**") in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code and the Interim Compensation Order (collectively, the "**Guidelines**").

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("**COFINA**") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("**HTA**") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("**ERS**") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("**PREPA**") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.



3. I am the professional designated by the COFINA Agent with the responsibility for COFINA Agent's compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read the COFINA Agent's Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; (c) except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by the COFINA Agent and generally accepted by her clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by the COFINA Agent.

5. The Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the professional, the date on which the services were performed, and the amount of time spent in performing the services has previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by the COFINA Agent in these cases.

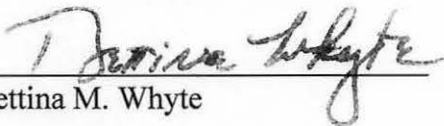
7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all

discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. Except as permitted pursuant to Bankruptcy Rule 2016, and as set forth above, no agreement or understanding exists between the COFINA Agent and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. The COFINA Agent has sought to keep her fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent COFINA.

Dated: December 15, 2017

  
Bettina M. Whyte

**EXHIBIT 2**

**Summary of Professionals for the Application Period**



**COMPENSATION BY INDIVIDUAL**

<b>Name</b>	<b>Position</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Fees Earned</b>
Bettina M. Whyte	COFINA Agent	198.6	\$1,100.00	\$218,460.00
Frederick G. Kraegel	Senior Business Executive	57.5	\$800.00	\$46,000
<b>TOTAL:</b>		256.10	\$1,032.64	\$264,460.00

**EXHIBIT 3**

**Summary of Expenses for the Application Period**

**Disbursements for Period August 3, 2017 through September 30, 2017**

<b>Disbursement</b>	<b>Amount</b>
Postage/ Messenger/ Overnight Delivery	\$350.52
Local Transportation	\$2,436.00
Overhead Expenses	\$300.00
Local Meals	\$489.19
Supplies and Invoicing Software Fee	\$26.36
Meeting Space Rental Fee	\$432.26
Lodging	\$7,906.29
Airfare	\$9,348.67
Reproduction	\$103.57
<b>Total:</b>	<b>\$21,392.86</b>



**EXHIBIT 4**

**Summary of Time by Billing Category for the Application Period**

**SERVICES RENDERED BY CATEGORY**  
**AUGUST 3, 2017 THROUGH SEPTEMBER 30, 2017**

<b>Service Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
COFINA Bond Litigation	18.7	\$20,570.00
Mediation	207.3	\$213,120.00
Fee Applications and Retention	3.9	\$4,050.00
Non-Working Travel (Billed at Half Time)	26.2	\$26,720.00
<b>TOTAL</b>	<b>256.1</b>	<b>\$264,460.00</b>

**EXHIBIT 4-A**

**Time and Expense Detail for the August Fee Statement**



**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 83117**  
September 15, 2017

**BILL TO:**  
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
113.5	Professional Services: Bettina Whyte	\$1,100.00	\$124,850.00
44.2	Professional Services: Fred Kraegel	\$800.00	\$35,360.00
		<b>TOTAL DUE</b>	<b>\$160,210.00</b>

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 83117**  
September 15, 2017

Invoice submitted to:

COFINA

Invoice Total  
**\$160,210.00**

**Professional Services**

			<u>Hours</u>	<u>Fees</u>
8/3/2017	Bettina Whyte	Mediation Call with M. Feldman	0.2	\$220.00
	Fred Kraegel	Mediation Call with B. Whyte	0.4	\$320.00
	Bettina Whyte	Mediation Call with Senior Bonds Coalition Attorney	0.7	\$770.00
	Bettina Whyte	Mediation Call with F. Kraegel	0.4	\$440.00
	Bettina Whyte	Mediation Review Mediation related documents and draft Stipulation	4.4	\$4,840.00
8/4/2017	Bettina Whyte	Mediation Call with COFINA Senior Bonds Coalition	1.0	\$1,100.00
	Bettina Whyte	Mediation Call with WF&G team regarding Case	0.5	\$550.00
	Bettina Whyte	Mediation Review information on Puerto Rico Title III, AAFAF, and other matters related to Stipulation	6.5	\$7,150.00
	Bettina Whyte	Mediation WF&G and KTBS team re Mediation issues	0.7	\$770.00
8/5/2017	Bettina Whyte	Mediation Review Mediation related documents	3.2	\$3,520.00
8/7/2017	Bettina Whyte	Mediation 5.5 hours of working travel to New York City, NY to attend meeting with PJT	5.5	\$6,050.00
8/8/2017	Bettina Whyte	Mediation Meeting in New York City, NY with PJT, Financial Advisor	3.0	\$3,300.00
	Bettina Whyte	Non-Working Travel 4 hours of Non working travel, 1/2 time, to Puerto Rico to attend court hearing	2.0	\$2,200.00
	Bettina Whyte	Mediation Call with M. Feldman	0.3	\$330.00
8/9/2017	Bettina Whyte	Mediation Meeting with M. Feldman	1.0	\$1,100.00
	Bettina Whyte	Mediation Attend Court Hearing with M. Feldman in Puerto Rico	3.2	\$3,520.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Non-Working Travel 9 hours of non working travel, 1/2 time, from Puerto Rico after attending court hearing	4.5	\$4,950.00
8/10/2017	Bettina Whyte	Mediation Review Mediation related documents	2.0	\$2,200.00
	Bettina Whyte	Mediation Read and respond to emails	1.2	\$1,320.00
	Bettina Whyte	Mediation Call with K. Chopra of Centerview Partners	0.3	\$330.00
8/11/2017	Bettina Whyte	Mediation Initial Meeting/ Call with WF&G and KTBS re schedule for Commonwealth-COFINA Dispute	0.5	\$550.00
	Bettina Whyte	Mediation Followup call with WF&G and KTBS Re: Initial Meeting/ Schedule for Commonwealth-COFINA Dispute	0.4	\$440.00
	Bettina Whyte	Mediation Call with M. Feldman re Centerview Partners	0.2	\$220.00
	Bettina Whyte	Mediation Call with F. Kraegel re Case	0.5	\$550.00
	Fred Kraegel	Mediation Call with B. Whyte re Case	0.5	\$400.00
	Bettina Whyte	Mediation Call with L. Despina and WF&G and KTBS	0.4	\$440.00
8/13/2017	Bettina Whyte	Mediation Read documents related to case	1.9	\$2,090.00
	Bettina Whyte	Mediation Call with F. Kraegel re Case	0.3	\$330.00
	Fred Kraegel	Mediation Call with B. Whyte re Case	0.3	\$240.00
8/14/2017	Bettina Whyte	Mediation Meeting/ Call with Quinn Emanuel (Counsel to Senior COFINA Bondholders); WF&G and KTBS	3.5	\$3,850.00
	Bettina Whyte	Mediation Call with K. Chopra of Centerview Partners	0.3	\$330.00
	Fred Kraegel	Mediation Read documents related to Case matters	1.4	\$1,120.00
	Bettina Whyte	Mediation Call with M. Feldman	0.2	\$220.00
	Bettina Whyte	Mediation Review and revise KTBS Memo	0.4	\$440.00
8/15/2017	Fred Kraegel	Mediation Call with B. Whyte	0.4	\$320.00
	Bettina Whyte	Mediation Call with M. Feldman re Case	0.2	\$220.00
	Bettina Whyte	Mediation Meeting/ call with Proskauer (Counsel to Oversight Board); WF&G and KTBS	0.9	\$990.00



			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation	0.5	\$550.00
		Meeting/ call with Kramer Levin (counsel to certain Junior COFINA Bondholders), Houlihan, WF&G, KTB&S		
	Bettina Whyte	Mediation	0.5	\$550.00
		Meeting/ call with Whitebox Advisors (Senior COFINA Bondholders); WF&G KTBS		
	Fred Kraegel	Mediation	0.9	\$720.00
		Call with Proskauer (Counsel to Oversight Board)		
	Fred Kraegel	Mediation	0.5	\$400.00
		Call with Kramer Levin (Counsel to certain Junior COFINA Bondholders)		
	Fred Kraegel	Mediation	0.5	\$400.00
		Meeting/call with Whitebox Advisors (Senior COFINA Bondholders)		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with K. Chopra of Centerview Partners		
	Bettina Whyte	Mediation	0.4	\$440.00
		Call with F. Kraegel		
	Bettina Whyte	Mediation	1.3	\$1,430.00
		Call with Millbank (representing Ambac), WF&G and KTB&S		
8/16/2017	Bettina Whyte	Mediation	1.0	\$1,100.00
		Weekly update call regarding Case		
	Fred Kraegel	Mediation	1.0	\$800.00
		Weekly update call regarding Case		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with Judge Houser		
	Bettina Whyte	Mediation	1.8	\$1,980.00
		Review documents		
	Bettina Whyte	Mediation	0.6	\$660.00
		Review & respond to emails		
8/17/2017	Bettina Whyte	Mediation	0.5	\$550.00
		Call with K. Klee and M. Feldman		
	Bettina Whyte	Mediation	1.3	\$1,430.00
		Review documents		
8/18/2017	Fred Kraegel	Mediation	0.3	\$240.00
		Call with B. Whyte		
	Bettina Whyte	Mediation	0.6	\$660.00
		Call with Miller Buckfire		
	Bettina Whyte	Mediation	0.7	\$770.00
		Call with WF&G, KTB&S		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with F. Kraegel		
	Bettina Whyte	Mediation	1.3	\$1,430.00
		Review Miller Buckfire information		
8/19/2017	Bettina Whyte	Mediation	0.2	\$220.00
		Call with Centerview		
8/20/2017	Bettina Whyte	Mediation	0.2	\$220.00
		Call with K. Chopra re Centerview engagement		

			<u>Hours</u>	<u>Fees</u>
8/21/2017	Bettina Whyte	Mediation Review documents and prepare for meeting with WF&G, KTB&S, and F. Kraegel	1.3	\$1,430.00
	Bettina Whyte	Mediation Call with M. Feldman, K. Klee and Centerview to discuss Case	0.4	\$440.00
	Bettina Whyte	Mediation Read and respond to emails	0.4	\$440.00
	Fred Kraegel	Mediation Read and respond to emails	0.6	\$480.00
8/22/2017	Bettina Whyte	Litigation Read and review memos prepared by counsel	5.0	\$5,500.00
	Bettina Whyte	Litigation Meeting with F. Kraegel and K. Klee at dinner	0.3	\$330.00
	Bettina Whyte	Mediation Meeting with F. Kraegel re case administrations and legal matters	0.6	\$660.00
	Fred Kraegel	Non-Working Travel Travel Richmond VA to Salt Lake City, UT for meeting. 6 hours; billed 1/2 time	3.0	\$2,400.00
	Fred Kraegel	Mediation Meeting B. Whyte and K. Klee re planning	0.3	\$240.00
	Fred Kraegel	Mediation Meeting with B. Whyte re case administrations and legal matters	0.6	\$480.00
8/23/2017	Bettina Whyte	Litigation Meeting with M. Feldman, J. Minias, K. Klee and F. Kraegel re: litigation strategy, mediation strategy and scheduling	4.0	\$4,400.00
	Bettina Whyte	Non-Working Travel Travel from Salt Lake City, UT to Jackson Hole, WY by car. 5 hours billed 1/2 time	2.5	\$2,750.00
	Fred Kraegel	Non-Working Travel Return from COFINA planning meeting. Travel Salt Lake City UT to Richmond VA. 6 hours. Billed 1/2 time	3.0	\$2,400.00
	Fred Kraegel	Mediation Meeting with B. Whyte, M. Feldman, J. Minias and K. Klee re mediation strategy and scheduling	4.0	\$3,200.00
8/24/2017	Bettina Whyte	Mediation Review WF&G Engagement Letter and revise	0.3	\$330.00
	Bettina Whyte	Mediation Review revised Centerview Engagement Letter	0.5	\$550.00
	Bettina Whyte	Mediation Call with M. Feldman and Centerview	0.3	\$330.00
	Bettina Whyte	Mediation Review revised Draft Mediation Statement, call with WF&G and submit revisions	2.0	\$2,200.00
	Fred Kraegel	Mediation Review and provide revisions re draft Mediation Statement	1.6	\$1,280.00
8/25/2017	Bettina Whyte	Mediation Call with M. Sonkin re National	0.4	\$440.00
	Bettina Whyte	Mediation Review documents	0.6	\$660.00



			<u>Hours</u>	<u>Fees</u>
8/26/2017	Bettina Whyte	Mediation Call with M. Sonkin re National	0.5	\$550.00
8/27/2017	Bettina Whyte	Mediation Call with M. Feldman and K. Klee re discussion with M. Sonkin, review of status of scheduling stipulation, BNY Depositions	0.3	\$330.00
	Bettina Whyte	Mediation Review final drafts of Mediation Statement	1.1	\$1,210.00
	Bettina Whyte	Mediation Review and revise Willkie Farr Engagement Letter	0.3	\$330.00
	Bettina Whyte	Mediation Review documents, including reading and reviewing emails	2.0	\$2,200.00
	Fred Kraegel	Mediation Review additional comments re draft Mediation Statement	1.2	\$960.00
8/28/2017	Bettina Whyte	Mediation 5.5 hours - Working Travel - Review mediation documents	5.5	\$6,050.00
8/29/2017	Bettina Whyte	Mediation Meeting with F. Kraegel to discuss mediation	0.5	\$550.00
	Bettina Whyte	Mediation Attend mediation led by Judge Houser in New York City at Proskauer Offices	8.0	\$8,800.00
	Fred Kraegel	Mediation Attend Mediation led by Judge Houser in New York City at Proskauer offices	8.0	\$6,400.00
	Fred Kraegel	Mediation Meeting with B. Whyte to discuss Mediation	0.5	\$400.00
8/30/2017	Bettina Whyte	Mediation Attend Mediation led by Judge Houser in New York City at Proskauer Offices	9.0	\$9,900.00
	Bettina Whyte	Mediation Meeting with Centerview Partners	1.5	\$1,650.00
	Fred Kraegel	Mediation Attend Mediation led by Judge Houser in New York City at Proskauer offices	9.0	\$7,200.00
	Fred Kraegel	Mediation Meeting with Centerview Partners	1.5	\$1,200.00
8/31/2017	Bettina Whyte	Mediation Call with K. Klee, M. Feldman, F. Kraegel and K. Chopra to discuss Centerview Engagement Letter	0.3	\$330.00
	Bettina Whyte	Mediation Read and respond to emails	0.5	\$550.00
	Bettina Whyte	Mediation Attend Mediation led by Judge Houser in New York City at Proskauer Offices	2.5	\$2,750.00
	Bettina Whyte	Mediation Debrief meeting with Centerview Partners, Willkie Farr Team and F. Kraegel	0.8	\$880.00
	Fred Kraegel	Mediation Review and respond to emails	0.4	\$320.00

**Total amount of this invoice: \$160,210.00**



**Fee Summary by Professional**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	113.5	\$1,100.00	\$124,850.00
Fred Kraegel	44.2	\$800.00	\$35,360.00

**Fee Summary by Matter**

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	95.2	\$1,100.00	\$104,720.00
Mediation	38.2	\$800.00	\$30,560.00
Non-Working Travel	9.0	\$1,100.00	\$9,900.00
Non-Working Travel	6.0	\$800.00	\$4,800.00
Litigation	9.3	\$1,100.00	\$10,230.00

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 831172**  
September 15, 2017

**BILL TO:**  
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$12,474.43
		<b>TOTAL DUE</b>	<b>\$12,474.43</b>

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 831172**  
September 15, 2017

Invoice submitted to:

COFINA

Invoice Total  
**\$12,474.43**

**Costs**

			<u>Cost</u>
8/7/2017	Bettina Whyte	Travel United Airlines Flight to NY to Attend Meeting with PJT on 8/7	\$1,550.80
	Bettina Whyte	Ground Transportation Car from Airport to Hotel	\$142.22
	Bettina Whyte	Meals and Entertainment Lunch while waiting for connection flight to NY	\$15.09
	Bettina Whyte	Meals and Entertainment Dinner in NY. Stay due to PJT meeting the morning of 8/8	\$84.97
	Bettina Whyte	Ground Transportation Car to the Airport	\$40.00
8/8/2017	Bettina Whyte	Ground Transportation Car from Meeting with PJT to Airport	\$194.39
	Bettina Whyte	Travel Delta Flight from NY to San Juan to Attend Court Hearing	\$984.95
	Bettina Whyte	Ground Transportation Car from Airport to Hotel	\$107.75
	Bettina Whyte	Lodging 8/7 - Lotte NY Palace Hotel Stay due to PJT meeting the morning of 8/8	\$484.72
	Bettina Whyte	Meals and Entertainment Lunch while waiting for flight to San Juan after PJT meeting	\$9.71
	Bettina Whyte	Miscellaneous Expense Water purchased while waiting for flight flight to San Juan after PJT meeting	\$2.89
	Bettina Whyte	Postage and Shipping Fedex from Palace hotel to B. Whyte with meeting material	\$38.29
8/9/2017	Bettina Whyte	Ground Transportation Car from Courthouse to Airport	\$107.75
	Bettina Whyte	Travel Delta Flight from San Juan After Attending Court Hearing	\$1,046.60
	Bettina Whyte	Lodging 8/8 - Sheraton San Juan Hotel Stay due to COFINA Court Hearing	\$207.44
	Bettina Whyte	Ground Transportation Snow Country Car Service @ 50% from Airport to Park City Hotel	\$85.00

			<u>Cost</u>
8/15/2017	Bettina Whyte	Administrative Expenses Staples Copies of COFINA documents	\$103.57
	Bettina Whyte	Postage and Shipping Fedex from I. Rivera to B. Whyte/ COFINA documents	\$74.70
	Bettina Whyte	Postage and Shipping Fedex from B. Whyte to F. Kraegel/ COFINA documents	\$55.83
	Bettina Whyte	Postage and Shipping Fedex from B. Whyte to K. Klee/ COFINA documents	\$45.74
	Bettina Whyte	Postage and Shipping Fedex from B. Whyte to M. Feldman/ COFINA documents	\$53.13
8/18/2017	Bettina Whyte	Postage and Shipping Fedex from I. Rivera to B. Whyte / COFINA documents	\$39.78
8/22/2017	Bettina Whyte	Ground Transportation 309 miles from Jackson WY to Salt Lake City @53.5 Cents Per Mile	\$165.31
	Bettina Whyte	Ground Transportation Gas purchased for drive from Jackson WY to Salt Lake City	\$10.59
	Bettina Whyte	Ground Transportation Uber car from Hotel to dinner with K. Klee and F. Kraegel	\$35.98
	Bettina Whyte	Meals and Entertainment Dinner with K. Klee and F. Kraegel	\$311.68
	Bettina Whyte	Ground Transportation Uber car from dinner back to hotel	\$49.48
	Fred Kraegel	Travel Round trip travel to and from Salt Lake City UT from Richmond, VA	\$674.60
8/23/2017	Bettina Whyte	Ground Transportation 309 miles from Jackson WY to Salt Lake City @53.5 Cents Per Mile	\$165.32
	Bettina Whyte	Lodging Hotel Stay due to COFINA meeting with K. Klee, M. Feldman, J. Minias and F. Kraegel	\$252.24
	Bettina Whyte	Miscellaneous Expense Meeting room rental and lunch for meeting with K. Klee, M. Feldman, J. Minias and F. Kraegel	\$429.37
	Bettina Whyte	Ground Transportation Gas Purchased for drive back from Salt Lake City to Jackson WY	\$38.40
	Fred Kraegel	Lodging Salt Lake City UT while attending meeting	\$220.70
	Fred Kraegel	Travel Airport Parking	\$40.00
	Fred Kraegel	Ground Transportation Hotel Salt Lake City to Airport	\$17.00
8/28/2017	Bettina Whyte	Ground Transportation Car to the Airport to attend mediation in NY	\$40.00
	Fred Kraegel	Travel Round trip, Richmond VA to from New York City NY	\$578.40
	Fred Kraegel	Lodging New York City NY while attending mediations	\$1,922.87



			<u>Cost</u>
	Fred Kraegel	Ground Transportation Home to Richmond VA Airport	\$38.90
	Fred Kraegel	Ground Transportation Airport NYC to Hotel	\$44.56
	Bettina Whyte	Travel Flight to New York City to attend mediations on August 29th - August 31st	\$1,230.42
	Bettina Whyte	Ground Transportation Car from airport to hotel	\$178.49
8/29/2017	Bettina Whyte	Ground Transportation Taxi from hotel to Proskauer office to attend Mediation	\$13.55
	Bettina Whyte	Ground Transportation Taxi from Proskauer office to hotel after attending Mediation	\$10.55
	Bettina Whyte	Ground Transportation Dinner in New York after attending Mediation	\$146.94
8/30/2017	Bettina Whyte	Ground Transportation Taxi from hotel to Proskauer office to attend Mediation	\$14.76
8/31/2017	Bettina Whyte	Ground Transportation Dinner in New York after attending Mediation	\$219.00
	Bettina Whyte	Misc. Supplies Overhead expenses	\$150.00
			<hr/>
			<b>\$12,474.43</b>
			<hr/>
<b>Total amount of this invoice:</b>			<b>\$12,474.43</b>

### Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Travel	\$4,812.77
	Ground Transportation	\$1,765.48
	Meals and Entertainment	\$421.45
	Lodging	\$944.40
	Miscellaneous Expense	\$432.26
	Postage and Shipping	\$307.47
	Administrative Expenses	\$103.57
	Misc. Supplies	\$150.00
	<b>Total</b>	<b>\$8,937.40</b>
Fred Kraegel	Travel	\$1,293.00
	Lodging	\$2,143.57
	Ground Transportation	\$100.46
	<b>Total</b>	<b>\$3,537.03</b>

### Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Travel	\$6,105.77
Ground Transportation	\$1,865.94
Meals and Entertainment	\$421.45
Lodging	\$3,087.97
Miscellaneous Expense	\$432.26
Postage and Shipping	\$307.47
Administrative Expenses	\$103.57
Misc. Supplies	\$150.00

**EXHIBIT 4-B**

**Time and Expense Detail for the September Fee Statement**

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 93017**  
October 12, 2017

**BILL TO:**  
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
85.1	Professional Services: Bettina Whyte	\$1,100.00	\$93,610.00
13.3	Professional Services: Fred Kraegel	\$800.00	\$10,640.00
		<b>TOTAL DUE</b>	<b>\$104,250.00</b>



**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 93017**  
October 12, 2017

Invoice submitted to:

COFINA

Invoice Total  
**\$104,250.00**

**Professional Services**

			<u>Hours</u>	<u>Fees</u>
9/1/2017	Bettina Whyte	Non-Working Travel 5 hours - non working travel at 1/2 time from New York City after Mediations	2.5	\$2,750.00
	Fred Kraegel	Non-Working Travel 2 hours - non working travel at 1/2 time	1.0	\$800.00
9/5/2017	Bettina Whyte	Mediation Prepare for attorney call	0.5	\$550.00
	Bettina Whyte	Mediation Call with F. Kraegel	0.1	\$110.00
	Fred Kraegel	Mediation Call with Centerview and PJT re potential issues	1.1	\$880.00
	Fred Kraegel	Mediation Call with Centerview and Miller Buckfire re potential issues	1.0	\$800.00
	Bettina Whyte	Mediation Call with Centerview and Miller Buckfire re potential issues	1.0	\$1,100.00
	Bettina Whyte	Mediation Call with Centerview and PJT re potential issues	1.1	\$1,210.00
	Fred Kraegel	Mediation Call with B. Whyte	0.1	\$80.00
	Fred Kraegel	Mediation Call with B. Whyte, M. Feldman, J.Minias and K. Klee re information for Mediation	0.5	\$400.00
	Bettina Whyte	Mediation Call with M. Feldman, J. Minias, K. Klee and F. Kraegel re information for mediation	0.5	\$550.00
9/6/2017	Bettina Whyte	Litigation Review emails, documents and letters relating to litigation matters	1.4	\$1,540.00
	Fred Kraegel	Mediation Attend weekly update call with B. Whyte, WF&G, KTB&S	1.0	\$800.00
	Fred Kraegel	Mediation Review documents	0.4	\$320.00
	Bettina Whyte	Mediation Call with K. Klee re updates	0.4	\$440.00
	Bettina Whyte	Mediation Attend weekly update call with WF&G, KTB&S and F. Kraegel	1.0	\$1,100.00

			<u>Hours</u>	<u>Fees</u>
9/7/2017	Bettina Whyte	Mediation Review documents	0.6	\$660.00
	Bettina Whyte	Mediation Call with WF&G and KTBS	0.8	\$880.00
	Bettina Whyte	Litigation Read and revise discovery letter	0.3	\$330.00
	Fred Kraegel	Mediation Call with WF&G and KTBS	0.8	\$640.00
9/8/2017	Bettina Whyte	Mediation Call with Centerview	0.3	\$330.00
	Bettina Whyte	Litigation Review objection to Interpleader filed by Commonwealth	0.2	\$220.00
	Bettina Whyte	Mediation Review HTA decision and discuss with attorneys	0.4	\$440.00
9/9/2017	Bettina Whyte	Mediation Call with WTB&S, F. Kraegel	0.5	\$550.00
	Bettina Whyte	Mediation Review WF&G memo	0.7	\$770.00
	Bettina Whyte	Mediation Call with D. Bussell of KTB&S	0.3	\$330.00
	Bettina Whyte	Mediation Call with M. Feldman, F. Kraegel and K. Chopra	0.7	\$770.00
	Bettina Whyte	Mediation Call with F. Kraegel	0.1	\$110.00
	Bettina Whyte	Mediation Review numerous documents in preparation for DC mediations	4.6	\$5,060.00
	Fred Kraegel	Mediation Call with B. Whyte and WTB&S	0.5	\$400.00
	Fred Kraegel	Mediation Review WF&G memo	0.5	\$400.00
	Fred Kraegel	Mediation Call with B. Whyte, M. Feldman and K. Chopra	0.7	\$560.00
	Fred Kraegel	Mediation Call with B. Whyte	0.1	\$80.00
9/10/2017	Bettina Whyte	Fee Application Prepare timesheets	1.2	\$1,320.00
	Bettina Whyte	Mediation Prepare for upcoming Mediations	1.2	\$1,320.00
9/11/2017	Bettina Whyte	Mediation Prepare for Mediations in Washington DC	3.5	\$3,850.00
	Bettina Whyte	Non-Working Travel 5 hours - Non-working travel billed at half time to Washington DC to attend Mediations	2.5	\$2,750.00
	Bettina Whyte	Mediation Call with Centerview to discuss financial issues	1.0	\$1,100.00
	Bettina Whyte	Mediation Review additional documents related to Mediation	1.2	\$1,320.00

			<u>Hours</u>	<u>Fees</u>
9/12/2017	Bettina Whyte	Mediation Meeting with WFG & KTBS	0.5	\$550.00
	Bettina Whyte	Mediation Attend Mediation Sessions in Washington DC	3.5	\$3,850.00
	Bettina Whyte	Mediation Meeting with WF&G and KTBS and discussions with other Cofina bondholder attorneys	3.5	\$3,850.00
	Bettina Whyte	Mediation Work on evaluation of potential solutions	1.0	\$1,100.00
	Bettina Whyte	Mediation Meeting with M. Sonkin of National	1.5	\$1,650.00
9/13/2017	Bettina Whyte	Mediation Meeting with WF&G	1.3	\$1,430.00
	Bettina Whyte	Mediation Meeting with WF&G, KTBS with S. Kirpalani and members of the COFINA Coalition of bondholders	1.8	\$1,980.00
	Bettina Whyte	Mediation Meeting with WF&G with M. Goldstein and members from National	0.8	\$880.00
	Bettina Whyte	Mediation Meetings with various parties prior to Mediation	0.8	\$880.00
	Bettina Whyte	Mediation Attend Mediations in Washington DC	4.7	\$5,170.00
	Bettina Whyte	Mediation Call with Centerview re financial information	0.5	\$550.00
	Bettina Whyte	Litigation Review Draft of COFINA Agent's Answer and Couterclaims	2.0	\$2,200.00
	Bettina Whyte	Mediation Meeting with K. Klee	0.5	\$550.00
9/14/2017	Bettina Whyte	Mediation Call with Centerview to discuss analysis of potential scenarios	0.5	\$550.00
	Bettina Whyte	Mediation Meeting with K. Klee	0.5	\$550.00
	Bettina Whyte	Litigation Review and discuss with attorney's revised COFINA Agent's Answer and Counterclaims	1.4	\$1,540.00
	Bettina Whyte	Mediation Attend Mediation in Washington DC	0.8	\$880.00
	Bettina Whyte	Mediation Meetings post Mediation with numerous parties related to various COFINA issues	2.5	\$2,750.00
	Bettina Whyte	Litigation Review additional changes to COFINA Agent's Answer and Counterclaims and discuss with WF&G and KTBS	2.4	\$2,640.00
	Bettina Whyte	Non-Working Travel 10.5 hours - Non-working travel billed at half time	5.2	\$5,720.00
	Fred Kraegel	Fee Application Review Fee Application for B. Whyte and revise	0.8	\$640.00



			<u>Hours</u>	<u>Fees</u>
9/15/2017	Bettina Whyte	Mediation Read and revised COFINA Agent's revised Answer and Counterclaim, read and respond to emails related thereto	1.4	\$1,540.00
	Bettina Whyte	Fee Application Review fee application for Bettina Whyte Consultants and revise	1.1	\$1,210.00
9/16/2017	Bettina Whyte	Mediation Read and respond to emails	0.8	\$880.00
9/17/2017	Bettina Whyte	Mediation Call with Tilden Park and F. Kraegel	0.6	\$660.00
	Bettina Whyte	Mediation Call with F. Kraegel to review call with Tilden Park	0.2	\$220.00
	Bettina Whyte	Mediation Read and respond to emails	0.6	\$660.00
	Bettina Whyte	Mediation Call with Centerview to discuss ideas proposed by Tilden Park	0.2	\$220.00
	Fred Kraegel	Mediation Call with B. Whyte and Tilden Park	0.6	\$480.00
	Fred Kraegel	Mediation Call with B. Whyte to review call with Tilden Park	0.2	\$160.00
9/18/2017	Fred Kraegel	Mediation Review and respond to emails	0.4	\$320.00
9/19/2017	Bettina Whyte	Mediation Review and respond to emails	0.8	\$880.00
	Bettina Whyte	Mediation Review recent court filings and discuss with WF&G and KTBS	1.2	\$1,320.00
	Bettina Whyte	Litigation Read, revise and approve both Agents' letter to Court asking for extension for filings (numerous revisions by both parties)	0.9	\$990.00
	Bettina Whyte	Mediation Review DMC standard and applications	0.7	\$770.00
	Bettina Whyte	Mediation Read and review Oversight Board's objection to both Application for Employment of Centerview and Motion re payment and immunity for Bettina Whyte Consultants	0.6	\$660.00
	Bettina Whyte	Litigation Review BONY Motion re COFINA DSUT account	0.4	\$440.00
9/20/2017	Bettina Whyte	Mediation Call with WF&G and KTBS	0.5	\$550.00
	Bettina Whyte	Mediation Call with Centerview re Scoggins	0.2	\$220.00
9/21/2017	Bettina Whyte	Mediation Call with Scoggins and F. Kraegel	0.7	\$770.00
	Bettina Whyte	Mediation Call with F. Kraegel to review call with Scoggins	0.2	\$220.00
	Bettina Whyte	Fee Application Review WF&G Bill	0.8	\$880.00
	Fred Kraegel	Mediation Call with B. Whyte and Scoggins	0.7	\$560.00



			<u>Hours</u>	<u>Fees</u>
	Fred Kraegel	Mediation	0.2	\$160.00
		Call with B. Whyte to review call with Scoggins		
9/22/2017	Bettina Whyte	Mediation	1.2	\$1,320.00
		Call with Taconic and F Kraegel		
	Bettina Whyte	Mediation	0.2	\$220.00
		Call with WF&G and KTBS		
	Bettina Whyte	Mediation	0.1	\$110.00
		Call with F. Kraegel to review Taconic call		
	Bettina Whyte	Mediation	0.4	\$440.00
		Read & respond to emails		
	Fred Kraegel	Mediation	1.2	\$960.00
		Call with B. Whyte and Taconic		
	Fred Kraegel	Mediation	0.1	\$80.00
		Call with B. Whyte to review Taconic call		
	Fred Kraegel	Mediation	0.6	\$480.00
		Read and respond to emails		
9/24/2017	Bettina Whyte	Mediation	0.4	\$440.00
		Read & respond to emails re Mediation Schedule		
9/25/2017	Bettina Whyte	Litigation	0.4	\$440.00
		Read Court pleadings		
	Bettina Whyte	Mediation	0.6	\$660.00
		Read and respond to emails		
9/26/2017	Bettina Whyte	Mediation	1.4	\$1,540.00
		Read & respond to numerous emails regarding position on Litigation & Mediation stay. Review positions with attorneys.		
9/27/2017	Fred Kraegel	Mediation	0.7	\$560.00
		Attend weekly update call with WF&G, KTBS		
	Bettina Whyte	Mediation	0.5	\$550.00
		Call with J. Minias re Mediation meeting		
	Bettina Whyte	Mediation	0.4	\$440.00
		Read & respond to emails		
	Bettina Whyte	Mediation	0.7	\$770.00
		Attend weekly update call with WF&G, KTBS		
	Bettina Whyte	Mediation	0.1	\$110.00
		Call with F. Kraegel		
	Bettina Whyte	Mediation	0.6	\$660.00
		Review & revise 9/25 Motion in Support and letter to Judge Atlas. Discuss same with K. Klee		
	Fred Kraegel	Mediation	0.1	\$80.00
		Call with B. Whyte		
9/28/2017	Bettina Whyte	Mediation	0.3	\$330.00
		Call with T. Yanez re letter to Judge Atlas		
	Bettina Whyte	Mediation	0.2	\$220.00
		Review revised letter		
9/29/2017	Bettina Whyte	Mediation	0.8	\$880.00
		Read & respond to emails re new schedule & orders related to COFINA dispute. Discuss with attorneys		
	Bettina Whyte	Mediation	0.6	\$660.00
		Call with K. Klee re strategy		

<u>Hours</u>	<u>Fees</u>
98.4	\$104,250.00

<b>Total amount of this invoice:</b>	<b>\$104,250.00</b>
--------------------------------------	---------------------

**Fee Summary by Professional**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	85.1	\$1,100.00	\$93,610.00
Fred Kraegel	13.3	\$800.00	\$10,640.00

**Fee Summary by Matter**

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Non-Working Travel	10.2	\$1,100.00	\$11,220.00
Non-Working Travel	1.0	\$800.00	\$800.00
Mediation	62.4	\$1,100.00	\$68,640.00
Mediation	11.5	\$800.00	\$9,200.00
Litigation	9.4	\$1,100.00	\$10,340.00
Fee Application	3.1	\$1,100.00	\$3,410.00
Fee Application	0.8	\$800.00	\$640.00

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 930172**  
October 10, 2017

**BILL TO:**  
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$8,918.43
		<b>TOTAL DUE</b>	<b>\$8,918.43</b>



**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 930172**  
October 10, 2017

Invoice submitted to:

COFINA

Invoice Total  
**\$8,918.43**

**Costs**

			<u>Cost</u>
9/1/2017	Fred Kraegel	Ground Transportation Airport Richmond VA to home.	\$36.45
	Fred Kraegel	Ground Transportation Hotel to Airport, New York City.	\$48.56
	Bettina Whyte	Ground Transportation Car from hotel to Airport	\$155.87
	Bettina Whyte	Travel Flight from New York after attending mediations	\$951.80
	Bettina Whyte	Lodging Hotel stay in New York City due to mediations on August 29th - August 31st	\$2,065.70
	Bettina Whyte	Ground Transportation Taxi from airport	\$21.90
9/10/2017	Bettina Whyte	Administrative Expenses Monthly invoicing software fee for 1 additional user	\$10.00
9/11/2017	Bettina Whyte	Ground Transportation Car to the airport for flight to Washington DC to attend Mediation's	\$40.00
	Bettina Whyte	Travel Flight to Washington DC to attend Mediation's	\$912.30
	Bettina Whyte	Ground Transportation Car from the airport to hotel in Washington DC	\$113.64
	Bettina Whyte	Meals and Entertainment Meal in Washington DC	\$23.25
9/14/2017	Bettina Whyte	Ground Transportation Car to the airport for flight from Washington DC after attending meditations	\$40.00
	Bettina Whyte	Lodging Hotel stay in Washington DC due to Mediation's	\$2,426.30
	Bettina Whyte	Meals and Entertainment Lunch in Washington DC after Mediation's ended	\$44.49
	Bettina Whyte	Ground Transportation Car from hotel to airport	\$113.64
	Bettina Whyte	Travel Flight from Washington DC after Mediation's ended	\$1,378.80

			<u>Cost</u>
	Bettina Whyte	Postage and Shipping	\$43.05
		FedEx from DC to Jackson with Mediation documents	
9/15/2017	Bettina Whyte	Lodging	\$326.32
		Hotel room charge due to early check out. (credit of \$229.01 was given by hotel)	
9/16/2017	Bettina Whyte	Administrative Expenses	\$16.36
		Office Supplies	
9/30/2017	Bettina Whyte	Misc. Supplies	\$150.00
		Monthly overhead expenses	
			<hr/>
			<b>\$8,918.43</b>
			<hr/>
		<b>Total amount of this invoice:</b>	<b>\$8,918.43</b>

### Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Fred Kraegel	Ground Transportation	\$85.01
	<b>Total</b>	<b>\$85.01</b>
Bettina Whyte	Ground Transportation	\$485.05
	Travel	\$3,242.90
	Lodging	\$4,818.32
	Administrative Expenses	\$26.36
	Meals and Entertainment	\$67.74
	Postage and Shipping	\$43.05
	Misc. Supplies	\$150.00
	<b>Total</b>	<b>\$8,833.42</b>

### Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Ground Transportation	\$570.06
Travel	\$3,242.90
Lodging	\$4,818.32
Administrative Expenses	\$26.36
Meals and Entertainment	\$67.74
Postage and Shipping	\$43.05
Misc. Supplies	\$150.00